

Business Bullet ~
5 Mistakes That New Business Owners Make
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Starting a business is easy but keeping it alive and growing is not. Many startups crawl for the first couple of years and take a lot of hard work to get off the ground. It does not matter if you are working as a freelance service provider, a one-man business holder or a store owner, the experience of starting a business and running it successfully can be tiring as well as horrifying.

Your personal life, friend circle, family time and other regular day-to-day chores can suffer due to the business you have started. This is something you have to go through and once your business is strong enough, everything starts to get back to normal.

Here are five mistakes that new owners make:

1. They think they can do everything themselves.

When we are young and have a lot of energy, we often think that we can accomplish anything and spend 100s of hours continuously to complete the work. It is one of the most rookie mistakes that every entrepreneur does in his or her life. In the beginning of any business, the finances are short. We try to do everything ourselves and over-exhaust our mind and body, which doesn't help anyone nor our bottom lines.

Sure, you can do everything yourself for a while and even jump the gun every time a new task comes up, but it will not last long. It is very important to seek like-minded people and divert the workflow to them. You can find a lot of young experts who are looking for an opportunity in new business to start their career or expand their horizon of work experience. For a small scale business, you may not need anyone but if you want to grow in your field, you have to come to terms with the fact that you are going to need help.

2. They share their doubts with the wrong people.

You might have heard the phrase that if no one hates you, there is something wrong with you. In any business, this is a little similar. If you do not have doubts, you are doing it wrong. It is very important to share doubts with trusted advisors, but not to investors or credit unions. These groups will already poke holes in your work, and you should know how to calm those fears, not add to them.



3. They only see the business they have, not the one they want to have.

Every time you face a client or your employee, there should be a confident person with authority in front of them. Always think big of your business and never speculate that you will fail in the future. This does not mean that you should project something false to your clients. It means that you should come forward with strong plans and perfect presentations that can describe the positive future aspect of your business.

4. They back down after rejection.

For every successful deal, there are 1,000s of unsuccessful ones as well. If you get motivated by a successful businessman/woman who projects themselves as someone who never failed, either you are following the wrong person or you do not know anything about them. Failure is a part of life and the earlier you understand it, the better it will be. You may not be able to crack a single deal in weeks, which may make you feel low. Never put your thoughts in the wrong place, just keep working at it. You will see new opportunities every day and find one or more good deals every other week.

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5. They don't think "Lean".

In the beginning of any business, the expenses are always more than the income. You may have to spend your life savings to get the business on track, but this does not mean that you should not have any reserves. There should be one account for emergencies that should have funds for at least three months. In case you go without earning anything for a couple of weeks or even a month (or more), you and your employees need to go through with the help of this reserve. As soon as money starts flowing in, fill this reserve before doing anything else.

Everything in business needs funds. Your equipment, talent, space and other amenities require regular funding. You have to manage the funds properly to have a good sustainable business. Use energy efficient equipment, lease space in affordable locations and keep track of your expenses so that you can work on reducing the outflow of money. In other words, be lean.



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